



Dentalcorp Reports Second Quarter 2025 Results

Strong Adjusted EBITDA¹ growth and Adjusted EBITDA Margin¹ expansion combine to drive a fifth consecutive quarter of double digit Adjusted Free Cash Flow¹ growth

Second Quarter 2025 Highlights

- Revenue of \$435.2 million, an increase of 8.9% from the second quarter of 2024, with Same Practice Revenue Growth (“SPRG”)¹ of 3.3%.
- Adjusted EBITDA¹ of \$81.2 million, an increase of 9.9% compared to the same period in 2024; Adjusted EBITDA Margin¹ of 18.7%, an increase of 20 basis points over the same period in 2024.
- Adjusted Free Cash Flow¹ and Adjusted Free Cash Flow per Share¹ of \$45.6 million and \$0.23, an increase of 12.0% and 9.5%, respectively, over the same period in 2024; Adjusted Net Income¹ of \$30.7 million.
- Net debt / PF Adjusted EBITDA after rent Ratio¹ of 3.65x, a decrease of 0.46x compared to the same period in 2024.
- Acquired 8 new practice locations which are expected to generate \$3.8 million in PF Adjusted EBITDA after rent¹ at 6.3x (\$12.1 million and 7.1x, respectively, for the six months ended June 30, 2025) expanding Dentalcorp’s national footprint to 575 locations.
- Achieved a 91.8% recurring patient visit rate¹, reflecting predictable and continued patient demand across the network.

Third Quarter 2025 Outlook

- Revenue and SPRG¹ for the third quarter of 2025 are estimated to increase by 10.0% to 12.0% (to between \$412.9M and \$420.4M) and between 3.0% to 5.0%, from the third quarter of 2024, respectively.
- Adjusted EBITDA Margin¹ for the third quarter of 2025 is estimated to increase by 20 basis points from the third quarter of 2024, to 18.6%, and Adjusted EBITDA¹ is estimated to increase to between \$76.8M and \$78.2M.
- Subsequent to the quarter, closed \$5.5 million of PF Adjusted EBITDA after rent¹ representing 7 practices, and when combined with signed LOIs and acquisitions completed as of June 30, 2025, is greater than our 2025 full-year acquisition target of \$25 million of PF Adjusted EBITDA after rent¹.

⁽¹⁾ Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. For comprehensive definitions and quantitative reconciliations, please refer to the “Non-IFRS and Other Financial Measures” section within this news release.

Toronto, ON – August 8, 2025 – dentalcorp Holdings Ltd. (“Dentalcorp” or the “Company”) (TSX: DNTL), Canada’s largest and one of North America’s fastest growing networks of dental practices, today announced its financial and operating results for the second quarter ended June 30, 2025, reaffirmed the full year 2025 guidance previously provided in the Company’s news release dated March 21, 2025, and announced its outlook for the third quarter of 2025. All financial figures are in Canadian dollars unless otherwise indicated.

“Our teams across the country delivered another quarter of strong results, with revenue and Adjusted EBITDA growth of approximately 9% and 10%, respectively, over the second quarter of 2024, and setting new highs for both metrics. We continued to realize operating leverage across the business, with second quarter Adjusted EBITDA Margin expanding 20 basis points over the second quarter of 2024 to 18.7%, marking our fifth consecutive quarter of year-over-year Adjusted EBITDA Margin expansion,” said Graham Rosenberg, CEO and Chairman of Dentalcorp.

“We generated a record \$45.6 million in Adjusted Free Cash Flow in the second quarter of 2025, representing an increase of approximately 12% over the second quarter of 2024,” Rosenberg continued. “This led to continued deleveraging, with our Net Debt / PF Adjusted EBITDA after rent Ratio decreasing to 3.65x, a reduction of 0.46x from the second quarter of 2024, marking our seventh consecutive quarter of deleveraging,” Rosenberg said.

“Following a strong second quarter of 2025, we are carrying this momentum into the third quarter, anticipating SPRG of 3.0% to 5.0%, revenue growth of 10.0% to 12.0%, and Adjusted EBITDA Margin expansion of 20 basis points over the third quarter of 2024, to 18.6%,” said Nate Tchaplia, President and Chief Financial Officer.

“During the second quarter of 2025, we acquired 8 new practices that are expected to generate \$3.8 million in PF Adjusted EBITDA after rent, at an average multiple of 6.3x. We are pleased to note that as of today, we have closed on, or signed LOIs for, acquisitions representing PF Adjusted EBITDA after rent in excess of our 2025 acquisition target of \$25 million,” Tchaplia continued.

“With regards to the federal government’s Canadian Dental Care Plan (“CDCP”), we have treated over 125,000 CDCP patients with 95% of our practices currently accepting CDCP patients. Second quarter 2025 SPRG was impacted by visit deferrals, as the newly eligible 18-64 cohort began to receive treatment in July. Looking ahead, we anticipate minimal CDCP-related visit deferrals for the balance of the year as the program is now fully deployed,” Tchaplia concluded.

“We remain on track to meet or exceed our full year 2025 guidance, where we expect to see SPRG of 3.0% to 5.0%, an accelerated pace of M&A with acquisitions representing \$25 million+ of PF Adjusted EBITDA after rent, Pre-tax Adjusted Free Cash flow per Share growth of 15%+, and another year of Adjusted EBITDA Margin expansion of 20+ basis points,” said Rosenberg.

Consolidated Financial Results

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
	(expressed in millions of dollars)		(expressed in millions of dollars)	
Revenue	435.2	399.8	844.6	772.2
Cost of revenue	217.2	199.7	421.6	385.7
Gross profit	218.0	200.1	423.0	386.5
Selling, general and administrative expenses	141.2	130.0	272.7	252.9
Depreciation and amortization	46.2	51.1	97.3	101.9
Share-based compensation	3.0	3.6	4.5	7.1
Foreign exchange loss (gain)	0.2	(0.1)	0.2	(0.4)
Net finance costs	21.3	21.8	41.8	47.0
Change in fair value of financial instruments at fair value through profit or loss	2.3	5.3	11.1	1.4
Other losses	—	2.3	0.9	2.3
Income (loss) before income taxes	3.8	(13.9)	(5.5)	(25.7)
Income tax expense (recovery)	2.9	(2.0)	3.8	(2.1)
Net income (loss) and comprehensive income (loss)	0.9	(11.9)	(9.3)	(23.6)

Other Metrics

Adjusted EBITDA ^(a)	81.2	73.9	157.1	142.0
Adjusted net income ^(a)	30.7	26.4	60.3	44.1
Adjusted free cash flow ^(a)	45.6	40.7	89.9	75.9

(a) Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See the “Non-IFRS and Other Financial Measures and Ratios” section of this release for definitions and quantitative reconciliations.

Conference Call Notification

The Company will hold a conference call to provide a business update on Friday, August 8, 2025, at 8:30 a.m. ET. A question-and-answer session will follow the business update.

LIVE CONFERENCE DETAILS

DATE: Friday, August 8, 2025
TIME: 8:30 a.m. ET
WEBCAST: <https://events.q4inc.com/attendee/789959535>
DIAL-IN NUMBERS: 1 (888) 660-6396 or 1 (929) 203-0889
CONFERENCE ID: 9097710
REPLAY: Available for two weeks after the call
DIAL-IN NUMBERS: 1 (800) 770-2030 or 1 (647) 362-9199
CONFERENCE ID: 9097710

Non-IFRS and Other Financial Measures and Ratios

As appropriate, we supplement our results of operations determined in accordance with IFRS with certain non-IFRS and other financial measures and ratios as we believe these non-IFRS and other financial measures are useful to investors, lenders and others in assessing our performance and highlighting trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Our management also uses non-IFRS measures for purposes of comparing to prior periods; preparing annual operating budgets; developing future projections and earnings growth prospects; measuring the profitability of ongoing operations; analyzing our financial condition, business performance and trends, including the operating performance of the business after taking into consideration the acquisitions of dental practices; and determining components of employee compensation. As such, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective, including how we evaluate our financial performance and how we manage our capital structure. We also believe that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures and industry metrics in the evaluation of issuers.

These non-IFRS and other financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, may include or exclude certain items as compared to similar IFRS measures and may not be comparable to similarly-titled measures reported by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. For further information on non-IFRS and other financial measures and ratios, including the most directly comparable IFRS measures, composition of the measures, a description of how we use these measures, an explanation of how these measures are useful to investors and applicable reconciliations, refer to the "Non-IFRS and Other Financial Measures", "Non-IFRS Financial Measures", "Non-IFRS Ratios" and "Certain Supplementary Financial Measures" sections of management's discussion and analysis of operations for the three and six months ended June 30, 2025, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

EBITDA

"EBITDA" means, for the applicable period, net income (loss) and comprehensive income (loss) plus (a) net finance costs, (b) income tax expense (recovery), and (c) depreciation and amortization. Management does not use EBITDA as a financial performance metric, but we present EBITDA to assist investors in understanding the mathematical development of Adjusted EBITDA and Same Practice EBITDA Growth. The most comparable IFRS measure to EBITDA is Net income (loss) and comprehensive income (loss), for which a reconciliation is provided below.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
	(expressed in millions of dollars)		(expressed in millions of dollars)	
Net income (loss) and comprehensive income (loss)	0.9	(11.9)	(9.3)	(23.6)
<i>Adjustments:</i>				
Net finance costs	21.3	21.8	41.8	47.0
Income tax expense (recovery)	2.9	(2.0)	3.8	(2.1)
Depreciation and amortization	46.2	51.1	97.3	101.9
EBITDA	71.3	59.0	133.6	123.2

Adjusted EBITDA

“Adjusted EBITDA” is calculated by adding to EBITDA certain expenses, costs, charges or benefits incurred in such period which in management’s view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including: (a) net impact of unrealized foreign exchange gains or losses on non-cash balances; (b) share-based compensation; (c) external acquisition expenses; (d) change in fair value of financial instruments at fair value through profit or loss; (e) other corporate costs; (f) (gain) loss on disposal of dental practices; (g) loss on disposal and impairment of property and equipment and intangible assets; (h) loss on settlement of other receivables; (i) impairment of right-of-use assets; (j) post-employment benefits; and (k) short-term benefits. Adjusted EBITDA is a supplemental measure used by management and other users of our financial statements to assess the financial performance of our business without regard to the effects of interest, depreciation and amortization costs, expenses that are not considered reflective of underlying business performance, and other expenses that are expected to be one-time or non-recurring. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business. The most comparable IFRS measure to Adjusted EBITDA is Net income (loss) and comprehensive income (loss), for which a reconciliation is provided below.

Adjusted EBITDA Margin

“Adjusted EBITDA Margin” means Adjusted EBITDA *divided by* revenue. We use Adjusted EBITDA Margin to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
	(expressed in millions of dollars)		(expressed in millions of dollars)	
EBITDA	71.3	59.0	133.6	123.2
<i>Add:</i>				
Share-based compensation	3.0	3.6	4.5	7.1
External acquisition expenses ^(a)	1.1	0.8	2.1	1.8
Change in fair value of financial instruments at fair value through profit or loss ^(b)	2.3	5.3	11.1	1.4
Other corporate costs ^(c)	3.5	2.4	4.9	3.4
(Gain) loss on disposal of dental practices ^(d)	(0.1)	2.3	0.8	2.3
Loss on disposal and impairment of property and equipment and intangible assets ^(e)	0.1	—	0.1	—
Post-employment benefits ^(f)	—	—	—	2.3
Short-term benefits ^(g)	—	0.5	—	0.5
Adjusted EBITDA	81.2	73.9	157.1	142.0
Adjusted EBITDA Margin	18.7 %	18.5 %	18.6 %	18.4 %

- (a) Represents professional fees and other expenses paid to third parties that are incurred in connection with individual practice acquisitions and are not related to the underlying business operations of the Company.
- (b) Change in fair value of financial instruments at fair value through profit or loss includes i) change in fair value of derivative instruments, ii) change in fair value of contingent consideration, iii) change in fair value of preferred shares and iv) change in fair value of other financial liability. Change in fair value of derivative instruments represents the change in present value of the estimated future cash flows based on observable yield curves at each reporting date. Change in fair value of contingent consideration represents the change in fair value recognized related to obligations

under earn-out arrangements measured on acquisition, and at each subsequent reporting date. Change in fair value of preferred shares represents the change in fair value of the Company's investment in the Management Preferred Shares measured at each reporting date. Change in fair value of other financial liability represents the change in fair value of certain put and call options issued over the Associate Dentists' profit rights for the Company's De novo practices measured at each reporting periods. All of above are classified as financial assets at FVTPL, and are revalued at each reporting date and recognized in the condensed interim consolidated statements of income (loss) and comprehensive income (loss).

- (c) Represents costs associated with the implementation of new corporate technology systems, the undertaking of vendor consolidations, termination benefits and restructuring activities, and professional fees related to the settlement of the management loan program and issuance of preferred shares, executive search arrangements, other non-recurring capital market initiatives and the implementation of the CDCP. Also included are costs associated with the purchase of profit rights held by Associate dentists in the cash flows of our dental practices and losses of dental practices that were disposed of during the period.
- (d) Represents the (gain) loss on disposal of dental practices that were disposed of during the reporting period.
- (e) Represents the loss on disposal and impairment of property and equipment and intangible assets which primarily occurred upon the closure of certain dental practice locations and the subsequent disposal of leasehold improvements and equipment that could not be transferred to other dental practices.
- (f) Represents post-employment benefits provided to the Company's former President.
- (g) Represents short-term benefits paid to the CEO in contemplation of the CEO continuing to facilitate the leadership changes announced in June 2024.

Adjusted Free Cash Flow

"Adjusted free cash flow" is calculated by adding or subtracting from cash flow from operating activities: (a) external acquisition expenses; (b) other corporate costs; (c) post-employment benefits; (d) short-term benefits; (e) repayment of principal on leases; (f) maintenance capital expenditure; and (g) changes in working capital. We use Adjusted free cash flow to facilitate a comparison of our operating performance on a consistent basis from period to period, to provide for a more complete understanding of factors and trends affecting our business, and to determine components of employee compensation. The most comparable IFRS measure to Adjusted free cash flow is cash flow from operating activities, for which a reconciliation is provided below.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
	(expressed in millions of dollars)		(expressed in millions of dollars)	
Cash flow from operating activities	72.9	52.5	125.0	99.0
<i>Adjustments:</i>				
External acquisition expenses ^(a)	1.1	0.8	2.1	1.8
Other corporate costs ^(b)	3.5	2.4	4.9	3.4
Post-employment benefits ^(c)	—	—	—	2.3
Short-term benefits ^(d)	—	0.5	—	0.5
	77.5	56.2	132.0	107.0
<i>Deduct:</i>				
Repayment of principal on leases	(6.9)	(6.6)	(13.9)	(13.1)
Maintenance capital expenditure ^(e)	(7.3)	(4.3)	(11.6)	(9.0)
Changes in working capital ^(f)	(17.7)	(4.6)	(16.6)	(9.0)
Adjusted free cash flow	45.6	40.7	89.9	75.9

- (a) Represents professional fees and other expenses paid to third parties that are incurred in connection with individual practice acquisitions and are not related to the underlying business operations of the Company.

- (b) Represents costs associated with the implementation of new corporate technology systems, the undertaking of vendor consolidations, termination benefits and restructuring activities, and professional fees related to the settlement of the management loan program and issuance of preferred shares, executive search arrangements, other non-recurring capital market initiatives and the implementation of the CDCP. Also included are costs associated with the purchase of profit rights held by Associate dentists in the cash flows of our dental practices and losses of dental practices that were disposed of during the period.
- (c) Represents post-employment benefits provided to the Company's former President.
- (d) Represents short-term benefits paid to the CEO in contemplation of the CEO continuing to facilitate the leadership changes announced in June 2024.
- (e) Represents capital expenditures for general maintenance and safety compliance of dental practices for the reporting period.
- (f) Represents the change in non-cash working capital items for the reporting period.

Adjusted free cash flow per Share

"Adjusted free cash flow per Share" means Adjusted free cash flow *divided* by the total number of Multiple Voting Shares and Subordinate Voting Shares on a fully diluted basis. Adjusted free cash flow per Share is utilized to determine components of employee compensation.

Pre-tax Adjusted Free Cash Flow

"Pre-tax Adjusted free cash flow" in respect of a period means Adjusted free cash flow less cash income tax (recovery) expense. We use Pre-tax Adjusted free cash flow to facilitate a comparison of our operating performance on a consistent basis from period to period, to provide for a more complete understanding of factors and trends affecting our business, and to determine components of employee compensation. The most comparable IFRS measure to Pre-tax Adjusted free cash flow is cash flow from operating activities.

Pre-tax Adjusted Free Cash Flow per Share

"Pre-tax Adjusted free cash flow per Share" means Pre-tax Adjusted free cash flow, *divided by* the total number of Multiple Voting Shares and Subordinate Voting Shares on a fully diluted basis. Pre-tax Adjusted free cash flow per Share is utilized to determine components of employee compensation.

Adjusted Net Income

"Adjusted net income" is calculated by adding to Net income (loss) and comprehensive income (loss) certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including: (a) amortization of intangible assets; (b) share-based compensation; (c) change in fair value of financial instruments at fair value through profit or loss; (d) external acquisition expenses; (e) other corporate costs; (f) (gain) loss on disposal of dental practices; (g) loss on disposal and impairment of property and equipment and intangible assets; (h) loss on settlement of other receivables; (i) impairment of right-of-use assets; (j) loss on modification of borrowings; (k) post-employment benefits; (l) short-term benefits; and (m) the tax impact of the above. We use Adjusted net income to facilitate a comparison of our operating performance on a consistent basis from period to period and to provide for a more complete understanding of factors and trends affecting our business. The most comparable IFRS measure to Adjusted net income is Net income (loss) and comprehensive income (loss), for which a reconciliation is provided below.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
	(expressed in millions of dollars)		(expressed in millions of dollars)	
Net income (loss) and comprehensive income (loss)	0.9	(11.9)	(9.3)	(23.6)
<i>Adjustments:</i>				
Amortization of intangible assets	22.8	27.0	52.0	53.9
Share-based compensation	3.0	3.6	4.5	7.1
External acquisition expenses ^(a)	1.1	0.8	2.1	1.8
Change in fair value of financial instruments at fair value through profit or loss ^(b)	2.3	5.3	11.1	1.4
Other corporate costs ^(c)	3.5	2.4	4.9	3.4
(Gain) loss on disposal of dental practices ^(d)	(0.1)	2.3	0.8	2.3
Loss on disposal and impairment of property and equipment and intangible assets ^(e)	0.1	—	0.1	—
Loss on modification of borrowings ^(f)	—	—	—	2.3
Post-employment benefits ^(g)	—	—	—	2.3
Short-term benefits ^(h)	—	0.5	—	0.5
	33.6	30.0	66.2	51.4
Tax impact of the above	(2.9)	(3.6)	(5.9)	(7.3)
Adjusted net income	30.7	26.4	60.3	44.1

- (a) Represents professional fees and other expenses paid to third parties that are incurred in connection with individual practice acquisitions and are not related to the underlying business operations of the Company.
- (b) Change in fair value of financial instruments at fair value through profit or loss includes i) change in fair value of derivative instruments, ii) change in fair value of contingent consideration, iii) change in fair value of preferred shares and iv) change in fair value of other financial liability. Change in fair value of derivative instruments represents the change in present value of the estimated future cash flows based on observable yield curves at each reporting date. Change in fair value of contingent consideration represents the change in fair value recognized related to obligations under earn-out arrangements measured on acquisition, and at each subsequent reporting date. Change in fair value of preferred shares represents the change in fair value of the Company's investment in the Management Preferred Shares measured at each reporting date. Change in fair value of other financial liability represents the change in fair value of certain put and call options issued over the Associate Dentists' profit rights for the Company's De novo practices measured at each reporting periods. All of above are classified as financial assets at FVTPL, and are revalued at each reporting date and recognized in the condensed interim consolidated statements of income (loss) and comprehensive income (loss).
- (c) Represents costs associated with the implementation of new corporate technology systems, the undertaking of vendor consolidations, termination benefits and restructuring activities, and professional fees related to the settlement of the management loan program and issuance of preferred shares, executive search arrangements, other non-recurring capital market initiatives and the implementation of the CDCP. Also included are costs associated with the purchase of profit rights held by Associate dentists in the cash flows of our dental practices and losses of dental practices that were disposed of during the period.
- (d) Represents the (gain) loss on disposal of dental practices that were disposed of during the reporting period.
- (e) Represents the loss on disposal and impairment of property and equipment and intangible assets which primarily occurred upon the closure of certain dental practice locations and the subsequent disposal of leasehold improvements and equipment that could not be transferred to other dental practices.
- (f) Represents the loss on modification of the Company's outstanding credit facilities upon entering into an amended and restated credit agreement.
- (g) Represents post-employment benefits provided to the Company's former President.

- (h) Represents short-term benefits paid to the CEO in contemplation of the CEO continuing to facilitate the leadership changes announced in June 2024.

PF Adjusted EBITDA

“PF Adjusted EBITDA” in respect of a period means Adjusted EBITDA for that period plus the Company’s estimate of the additional Adjusted EBITDA that it would have recorded if it had acquired each of the dental practices that it acquired during that period on the first day of that period, calculated in accordance with the methodology described in the reconciliation table in “Reconciliation of Non-IFRS Measures”. Both creditors and the Company use PF Adjusted EBITDA to assess our borrowing capacity, which management believes, given the highly acquisitive nature of our business, is more reflective of our operating performance. We also use PF Adjusted EBITDA to determine components of employee compensation. The most comparable IFRS measure to PF Adjusted EBITDA is Net loss and comprehensive loss.

	Twelve months ended June 30,	
	2025	2024
	(expressed in millions of dollars)	
Adjusted EBITDA	300.0	269.6
Add:		
Acquisition adjustment ^(a)	14.3	13.4
PF Adjusted EBITDA	314.3	283.0

- (a) Represents the additional Adjusted EBITDA that we estimate would have been recorded if the Company’s dental practice acquisitions had occurred on the first day of the applicable reporting period. These estimates are based on the amount of Practice-Level EBITDA budgeted by us to be earned by the relevant practices at the time of their acquisition by us. There can be no assurance that if we had acquired these practices on the first day of the applicable reporting period, they would have actually generated such budgeted Practice-Level EBITDA, nor is this estimate indicative of future results.

PF Adjusted EBITDA after rent

“PF Adjusted EBITDA after rent” in respect of a period means PF Adjusted EBITDA less interest and principal repayments on leases and lease interest and principal repayments on acquisitions. Both creditors and the Company use PF Adjusted EBITDA after rent to assess our borrowing capacity, which management believes, given the highly acquisitive nature of our business, is more reflective of our operating performance. The most comparable IFRS measure to PF Adjusted EBITDA after rent is Net loss and comprehensive loss.

	Twelve months ended June 30,	
	2025	2024
	(expressed in millions of dollars)	
PF Adjusted EBITDA	314.3	283.0
Deduct:		
Lease interest and principal repayments	46.5	43.8
Lease interest and principal repayments on acquisitions	1.5	1.3
PF Adjusted EBITDA after rent	266.3	237.9

PF Revenue

“PF Revenue” in respect of a period means revenue for that period plus the Company’s estimate of the additional revenue that it would have recorded if it had acquired each of the dental practices that it acquired during that period on the first day of that period. Given the highly acquisitive nature of our business,

management believes PF Revenue is more reflective of our operating performance. We use PF Revenue to determine components of employee compensation. The most comparable IFRS measure to PF Revenue is revenue.

Net debt / PF Adjusted EBITDA after rent Ratio

“Net debt / PF Adjusted EBITDA after rent Ratio” means non-current borrowings divided by PF Adjusted EBITDA after rent. We use Net debt / PF Adjusted EBITDA after rent Ratio to assess our borrowing capacity.

Same Practice Revenue Growth

“Same Practice Revenue Growth” in respect of a period means the percentage change in revenue derived from Established Practices in that period as compared to revenue from the same dental practices in the corresponding period in the immediately prior year.

About Forward-Looking Information

This release includes forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation, including the *Securities Act (Ontario)*. Forward-looking information includes, but is not limited to, statements about the Company’s objectives, strategies to achieve those objectives, our financial outlook, and the Company’s beliefs, plans, expectations, anticipations, estimates, or intentions. Forward-looking information includes words like could, expect, may, anticipate, assume, believe, intend, estimate, plan, project, guidance, outlook, target, and similar expressions suggesting future outcomes or events.

Our forward-looking information includes, but is not limited to, statements regarding the declaration of future dividends; and the information and statements under “Third Quarter 2025 Outlook” relating to our goals for the third quarter of 2025 for Revenue, Same Practice Revenue Growth, Adjusted EBITDA Margin, PF Adjusted EBITDA after rent attributable to practices acquired in 2025 and our medium-term expectations regarding Same Practice Revenue Growth and Net Debt / PF Adjusted EBITDA after rent Ratio. Such forward-looking information relating to these metrics are not projections; they are goals based on the Company’s current strategies and may be considered forward-looking information under applicable securities laws and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

The purpose of disclosing such forward-looking information is to provide investors with more information concerning the financial results that the Company currently believes are achievable based on the assumptions below. Readers are cautioned that the information may not be appropriate for other purposes. While these targets are based on underlying assumptions that management believes are reasonable in the circumstances, readers are cautioned that actual results may vary materially from those described above.

Forward-looking statements are necessarily based upon management’s perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by management as of the date on which the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be different or materially different from those projected in the forward-looking statements. Forward-looking information is based on many factors and assumptions including, but not limited to, the impact of, and the enrollment of patients in, the CDCP; expectations regarding the Company’s business, operations and capital structure; that the Company’s acquisition program continues as it has historically, including the Company maintaining its ability to continue to make and integrate acquisitions at attractive valuations including a reduction in acquisition purchase multiples

as compared to prior periods; the prevailing business environment; the Company's financial and operating results and financial condition; the Company's need for funds to finance ongoing operations or growth conditions; the Company's ability to realize pricing increases, materially driven by Provincial fee guides; a continued increase in patient visit volumes through patient recall and insourcing initiatives that drive the expansion of service offerings and frequency of visits to contribute to optimal patient care; the impact of the investments the Company has made in its corporate infrastructure and teams, and the upgrades to its core information technology systems; the Company's ability to mitigate anticipated supply chain disruptions, geopolitical risks, inflationary pressures and labour shortages, and generate cash flow; no changes in the competitive environment or legal or regulatory developments affecting our business; and visits by patients to our Practices at or above the same rate as current visits.

Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of known and unknown risk factors, many of which are beyond the control of the Company, and could cause actual results to differ materially from the forward-looking statements. Such risks include, but are not limited to, the Company's potential inability to successfully execute its growth strategy and complete additional acquisitions; its dependence on the integration and success of its acquired dental practices; its dependence on the parties with which the Company has contractual arrangements and obligations; changes in relevant laws, governmental regulations and policy and the costs incurred in the course of complying with such changes; risks relating to the current economic environment, including the impact of any tariffs and retaliatory tariffs on the economy; risk associated with disease outbreaks; competition in the dental industry; increases in operating costs; litigation and regulatory risk; and the risk of a failure in internal controls and other factors described under "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2024. Accordingly, we warn readers to exercise caution when considering statements containing forward-looking information and caution them that it would be unreasonable to rely on such statements as creating legal rights regarding the Company's future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information or the factors or assumptions underlying them, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws. All of the forward-looking information in this release is qualified by the cautionary statements herein.

About Dentalcorp

Dentalcorp is Canada's largest and one of North America's fastest growing networks of dental practices, committed to advancing the overall well-being of Canadians by delivering the best clinical outcomes and unforgettable experiences. Dentalcorp acquires leading dental practices, uniting its network in a common goal: to be Canada's most trusted healthcare network. Leveraging its industry-leading technology, know-how and scale, Dentalcorp offers professionals the unique opportunity to retain their clinical autonomy while unlocking their potential for future growth. To learn more, visit dentalcorp.ca.

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